



## NGC News

### NGC Announces Cooperation Agreement with First State Depository

NGC's recent agreement with First State Depository makes it easier for dealers to protect their financial positions.

[Read this article...](#)

### A Year in Review

In 2006, modern coins reigned supreme! Jay Turner recounts all the factors that contributed to it, and all the major events that made this past year such an incredible period for moderns.

[Read this article...](#)

### The Coinage of 1842: Part Two

David Lange continues his in-depth retrospective of 1842 coinage.

[Read this article...](#)

### NGC Grading On-Site at Long Beach

Check out all the on-site services that NGC is offering for this year's Long Beach Show.

[Read this article...](#)

### Numismatics 2006 - Forecasting the Future

*By NumisMedia*

NumisMedia reviews the market's major changes during the past year in order to forecast the coming one.

[Read this article...](#)

### NGC Dealers: Check Your Grades Online!

NGC dealers can now check their grades online for free!

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# NGC Announces Cooperation Agreement with First State Depository

Posted on 1/1/2007

*NGC's recent agreement with First State Depository makes it easier for dealers to protect their financial positions.*

## **Enables Financed Positions to Remain Collateralized During and Following NGC Certification**

NGC announces a cooperation agreement with First State Depository Company, LLC (First State), a private, professionally managed certified coin and precious metals custody company based in Wilmington, Delaware. First State specializes in providing secure, insured and confidential safekeeping and account reporting services to both dealers and individuals active in the certified coin market. This new alliance is designed to directly support and greatly enhance the financing, storage and delivery requirements associated with the grading of coins submitted to NGC by dealers throughout the marketplace.

"As an independent third-party service provider, First State adds a critical new element of support to today's certified coin market," says NGC CEO, Steve Eichenbaum. "First State is a full-service depository having a special expertise in safekeeping coins and bullion that serve as collateral for lenders who fund dealer purchases."

Under this agreement, dealers who finance the acquisition of coins submitted to NGC for grading can have NGC subsequently deliver their graded coins to an account at First State, keeping their financed positions intact. Then, as desirable market conditions and sales opportunities develop, dealers simply instruct First State to either transfer or ship the coins as they sell them to individual customers or other dealers, and satisfy their loan obligations.

Mike Clark, President of First State, comments, "We are extremely pleased with

this new association we now have with NGC. Coin dealers will find that with First State’s security, depository services and detailed reporting capabilities now available to them, they no longer need to carry much of the operational burden and expense in-house they’ve grown accustomed to in the past." Clark continued, "Bullion dealers have been using third party depositories like First State on a highly cost-effective basis for decades, to provide required fulfillment functions – such as inventory storage and product delivery – which they either could not, or found too costly to do themselves. Now the coin dealer community can do likewise, as our state-of-the-art software and customized handling procedures make for rapid reporting and turnaround. First State’s ability to offer its secure, insured safekeeping, delivery and collateral custody services, in particular, to the certified coin market and lenders active in it on a broader scale, as the direct result of this new relationship with such a prominent entity as NGC, is especially gratifying."

Parties interested in learning more about First State Depository may visit their Web site at [www.FirstStateDepository.com](http://www.FirstStateDepository.com) or by phone at (302) 765-2760. More information about NGC is available at [www.NGCcoin.com](http://www.NGCcoin.com).

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# A Year in Review

Posted on 1/1/2007

*In 2006, modern coins reigned supreme! Jay Turner recounts all the factors that contributed to it, and all the major events that made this past year such an incredible period for moderns.*

2006 may eventually be known as the year of the modern coin in numismatics. Never before has the market been so hot for modern coinage. Fueled by an increase in mint products, limited productions, marketing and an eager pool of collectors, moderns definitely reached new highs in 2006.

American Eagles created an immediate buzz when they were released on January 3rd into an already hot coin market where they were instantly in high demand. Also shaking things up was the scheduling change in product releases. In previous years, issues such as Proof Eagles were released later in a given year. However, in 2006, the Mint would deliver them earlier in the year and with the hot market, these products were bought in abundance.

Probably the most significant example of modern coins impacted by an earlier release would be the proof set. Prior to 2006, they were produced and released later in the year and sellouts would occur just as the holiday season approached. This was the case in 1999 and 2001, making those sets desirable and thus raising their prices significantly. With an earlier release date for proof sets, the Mint has the ability to make sets to order. So if supplies are running low by August, more can be produced.

With a glut of mint products being issued early in the year (little having any enforced mintage) the coin that took the spotlight was the Ben Franklin Commemorative Dollar. It had a limited mintage of 500,000 of each design and a strict purchasing limit of 99 per design, per person. The coins were quick to sell out and those lucky enough to secure an order could quickly turn their \$33 or \$35 investment into \$50, should they decide to sell. Certified 70's sold for considerably

more.

Before the public could settle from the excitement of the Ben Franklin Commemoratives, the United States Mint announced the release of the first .9999 Fine Gold coin issued by the United States Government. The coin would be a nearly exact replica of the popular buffalo nickel designed by James Fraser. The combination of a very popular design with a new alloyed gold coin and the growing price of gold produced a hugely positive response.

Near the end of summer 2006, many dealers who had once dealt only in classic coins now included moderns in their inventory after witnessing the success of moderns earlier in the year. The Mint was not through with its product line for 2006 and the announcement of 20th Anniversary sets commemorating the American Silver and Gold Eagle anniversaries, 21 years after their first release, was about to hit the coin market in a huge way.

The Mint's announcement of commemorative sets of bullion eagles was enough to excite even the infrequent collector when it was revealed that there would be two new coins included – a mint state issue with "W" mintmark and the first-ever "Reverse Proof" issue. These sets had an order limit of only 10 sets per person and a limit of 10,000 gold sets, 30,000 two-piece sets, and 250,000 silver sets would be produced. Certification played a major role in the fervor surrounding these sets with strict requirements for the application of the 20th Anniversary designation. Grading services required that sets be submitted in unopened Mint shipping boxes, meaning that anyone who opened their coins would lose the designation and, as a result, the population of this set was sure to be quite limited. The price for the gold sets were \$2610 a set and the silver was \$100 a set. A person would have to have a credit limit above \$27,100 to order 10 of each set, limiting those who could even afford to order a single set or multiples. Yet the gold sold out almost instantaneously.

Those lucky enough to order a gold set and have it certified with the 20th Anniversary designation would see an immediate return on their investment. During the first days of release they traded at \$3000 a set and quickly climbed to \$3500 and increased even further to a high of \$5000 a set. Silver traded for \$150 to \$250 a sealed set.

As the year's end drew near, the Mint rushed out 2006 bullion mintmarked coins for sale to the public. With so much money drained from the coin market due to activity earlier in the year, the amount dealers could and had to spend on these new mint issues was limited. Platinum turned into the major winner with its



extremely low mintage, unique reverse design, and drastic price increase after sellout. The San Francisco Commemorative was also released late in the year. It found little success at the time of release and may be one of the sleepers of 2006.

Many factors contributed to the success of the coin market in 2006. The busy, neverending schedule of mint products gave dealers fresh inventory in a hot market and collectors something new to buy. Television played a great role in bringing new collectors into the hobby and increasing visibility of mint products and collecting. Also, certification is in part responsible for the success of moderns in this past year. The difference in value between a MS/PF69 and an MS/PF70 creates a lot of interest and can potentially generate a lot of revenue. Investors and collectors looking for that optimum grade rely on certification for safety and security in their collection. These factors and many more created a market that many will strive to keep going and an atmosphere that people will talk about for years to come — 2006, the year of the modern coins.

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# The Coinage of 1842: Part Two

Posted on 1/1/2007

*David Lange continues his in-depth retrospective of 1842 coinage.*

Of all the various denominations bearing Christian Gobrecht's familiar Seated Liberty design, it was the half dollar alone that remained true to his original rendering of the figure. For reasons now lost to history, it did not receive the revised treatment prepared by Robert B. Hughes in 1840. The sole concession was the addition of a shallow, extra bit of drapery at Liberty's elbow during 1839 and a reduction to the size of the rock upon which she sits.



The half dollars of 1842 feature either the Small Date used 1839-41 or the Medium Date seen on coins dated 1843-46. In addition, the size the letters in the reverse legends was increased substantially during midyear. The mixing of these various dies resulted in several popular varieties.

Most commonly seen of the Philadelphia Mint issues is the Medium Date/Large Letters combination, followed in scarcity by the Small Date/Large Letters variety. Both are sufficiently available that examples remain affordable through the lower mint state grades. One reverse die of the SD/LL combination is distinctly doubled, and this variety is quite scarce.

An extreme rarity is the Small Date obverse with Small Letters reverse, just two pieces being known. The first example, a moderately worn coin, was discovered in 1998. An unattributed mint state example then appeared at auction during 2005, with several alert specialists bidding it up to a very high price.

The New Orleans Mint produced two major varieties during 1842. Once again, it is the Medium Date/Large Letters variety that is the most available, while the Small Date/Small Letters variety is scarce enough to be costly across all grades. This is a genuinely rare coin in uncirculated condition.

Mint Director Robert M. Patterson's attempt to reintroduce the silver dollar into circulation after a 35-year suspension commenced in earnest in 1840. The Philadelphia Mint was still coining moderate numbers of these coins in 1842, but its efforts were in vain. This coin remained nearly invisible in domestic circulation, with most examples being lost to the Asian silver market. Only 184,618 silver dollars were coined in 1842, which is just enough to make this coin collectable in circulated grades. Mint state pieces, while not truly rare, are seldom seen without numerous and heavy marks. With such a limited mintage it's not surprising that no significant varieties have been noted for the 1842 silver dollar.

Before 1849 the USA's gold coinage was limited to just the three denominations authorized by Congress in 1792. The quarter eagle, or 2-1/2 dollar gold piece, was still a popular and widely used coin in 1842. Examples were coined at each of the U. S. Mints then active: Philadelphia (2,823 minted), Charlotte (6,729), Dahlonega (4,643) and New Orleans (19,800). All four issues are scarce in circulated grades and genuinely rare at or near the mint state level. Perhaps due to this limited production, the changes incorporated into the other gold issue during 1842 were delayed until the following year for the quarter eagle. There are no major varieties for this date, all pieces having the Small Date typical of 1840-41 coins.

The half eagle was then, and remained for decades afterward, the most widely used gold coin in everyday commerce. Mintages in 1842 were somewhat higher than those for the quarter eagle, though modest when compared to the number of copper and silver coins produced. Both the dates and reverse legends were increased in size during midyear, and several collectable combinations are known. The Philadelphia Mint coins all have a Small Date, but they are known with either Small Letters on the reverse or Large Letters, the latter being noticeably scarcer. 1842-C half eagles all feature the old Small Letters reverse, yet they may be found with either a Small Date (rare) or the new Large Date. The Dahlonega Mint issues made a clean transition, being known as either SD/SL or LD/LL (rare). 1842-O half eagles come in just one flavor, having only the SD/SL combination.

(To digress a bit, it should be noted that the term "Large Date" is a merely relative to earlier issues, as the date size was increased again in 1847. "Medium Date" would be more accurate to describe the 1842-46 logotype. For more musings and rants on the abuse of size descriptions in American numismatics, see my column for November, 2005.)

Coinage of the eagle, or ten-dollar gold piece, had been suspended on presidential order in 1804, but Mint Director Patterson successfully reintroduced it in 1838. The Charlotte and Dahlonega Mints did not produce denominations

above the half eagle, so 1842's production was limited to Philadelphia and New Orleans. The former struck examples with either the Small Date of 1840-41 or the "Large Date" of 1843-46 (the same comments apply regarding relative date sizes). Though numismatists have reconstructed mintage figures for Philadelphia that suggest the Small Date (18,623 pieces) should be scarcer than the Large Date (62,884), they have proved to be about equal in rarity. The New Orleans Mint coins are known only with the Large Date variety and are noticeably scarcer across all grades. For whatever reason, the size of the reverse legends was never increased on the eagle, limiting the number of varieties for 1842.

*David W. Lange's column, "USA Coin Album," appears monthly in Numismatist, the official publication of the [American Numismatic Association](#)*

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# NGC Grading On-Site at Long Beach

Posted on 1/1/2007

*Check out all the on-site services that NGC is offering for this year's Long Beach Show.*

NGC will offer on-site grading and encapsulating at the Long Beach Show in Long Beach, California, February 15-16. Please check with NGC show representatives for daily submission cut-off times. NGC will be at tables 458 – 557. Please read below for complete details on the services offered during the show:

**Gold Special** **\$50 per coin**

Gold coins valued \$1,500 and under (5 coin minimum).

**Value Walkthrough** **\$65 per coin**

Coins valued \$1,500 and under.

**Walkthrough** **\$100 per coin**

Coins valued \$1501 to \$100,000.

**Coins are graded in lots on a first-come, first-serve basis. Please check with NGC representatives when your lot is ready. Most coins are returned within 24 to 48 hours.**

*Special Note: Due to the special handling required, submissions of 20th Anniversary Eagles will not be accepted at trade shows for On-Site Grading or courier service back to the NGC offices. These submissions must be sent by the submitter to the NGC offices in Sarasota, FL. Please [click here](#) for more information regarding the submission of 20th Anniversary Eagles.*

**Other on-site services offered:**

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*Coins are returned within 4 hours or regular show pricing applies.*

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# Numismatics 2006 - Forecasting the Future

Posted by NumisMedia on 1/1/2007

*NumisMedia reviews the market's major changes during the past year in order to forecast the coming one.*

This may be the year that dealers truly identify what a rare coin is. The past year saw many rarities sell at auctions and through private treaties. Some rarities may prove to be a steal at high prices realized while some of the less expensive rarities may increase in a mega-impressive fashion. What dealers and collectors are finding is that when you take a combination of low mintage coins, along with grade rarity and look at the perceived numbers in the census reports of NGC and PCGS, you find that the possibilities of locating additional specimens of many of these rarities is not very likely. When you add to this mix the increasing numbers of wealthy collectors searching for the best and rarest that their money can acquire, the future for these rarities may seem unlimited. We have reported price advances over the last year for this category of coins to the point that they are almost not believable. What many numismatists don't realize is that the only reason many of these coins did not advance at this rate in prior years was a lack of depth and true collector demand.

Many of the coins that fit into this category come from Early Coinage, especially Gold. Numerous issues come from the group of \$2½, \$5, and \$10 Gold; they originated with low mintages, have a high attrition rate, and the higher you step up in quality, the fewer coins can be found. Advanced numismatists have been studying the differences in the FMV from one grade to the next highest and comparing the values. When they see that the census numbers fall severely in the next grade and the FMV is barely above the lower grade then they have identified a coin that is on their watch list. We have seen an increase in this type of numismatic analysis over the last few years and even more so in the past year. We fully expect this to exacerbate over the next several years.



A myriad of Early Gold coins have not only increased in FMV over this past year, they have made exorbitant gains. The 1796 No Stars \$2½ Capped Bust has spearheaded this massive increase. This is an extremely popular issue with several major dealers and advanced collectors. When you attract new serious collectors to this mix it is no wonder these coins have moved so magnificently. In MS60 all the way through to MS65, this issue has resulted in the FMV increasing at least 15% and in at least one grade 50%. The MS61 moved from an FMV of \$200,000 in January of 2006 to a current \$300,000. In MS62, it climbed from \$275,000 to an FMV of \$337,500. You must remember that this is a very low mintage coin and the higher the grade, the less likely you are to find one at any price. The way the FMV has moved it almost seems like advanced wealthy collectors do not care how much the coin costs as long as they can acquire an accurately graded one.

Another true rarity within this series is the 1808 \$2½ Capped Bust Left; this has advanced across most grades at 20% and more. The FMV for MS60 was reported at \$135,000 in January last year and is currently listed at \$162,500. In MS62, it rose from \$173,550 to the current \$230,750. These are the kinds of coins where a dealer bid price or a listed FMV may not have as much relevance as we would like to think. When two or more potential buyers face each other in a major auction, we have been finding that the final prices realized have been significant premiums to our FMV when the coins match the grade on the holder. This simply indicates that the demand is much stronger than the perceived values might indicate. And it does not seem like the demand has slipped at all for these types of coins. We not only have some very strong collectors, there are numerous major dealers dedicated to the rarity factor and can change the way these coins are marketed.

While this past year saw a strong run for the \$3, \$5 Indian, and \$10 Indian Gold, it was nothing compared to the Early \$5 Half Eagles. The 1795 Small Eagle moved from \$57,500 in January last year to today's FMV of \$75,000; the MS62 advanced from \$69,440 to \$121,880; and the MS63 from \$140,000 to a current FMV of \$165,630. Additional significant increases came about for the 1829-1834 Capped Bust issues. The AU50 had a FMV listed of \$29,380 last year compared to the current FMV of \$54,060; MS60s moved from \$43,130 to \$65,940. The coins in this series, all grades, moved up at a dramatic pace. Not so amazing, but still impressive, was the Classic \$5 Gold (1834-1838); nearly every date increased in all grades despite the fact there are more coins available in the marketplace than previously mentioned series. It is notable that numismatists are doing their homework and comparing one series and their FMV prices to other series and noticing where there are significant differences that may make the future rosier for one more than the other.

Early \$10 Gold also showed some sizable progress this past year. Most grades for the 1795 through 1804 dates rose from 15% to 30%. There are very strong buyers for this material and we have not noticed any let-up in demand. For example, the 1795 13 Leaves in MS62 moved from \$110,630 to \$156,000 FMV in just one year. The 1804 Crosslet 4 in MS60 jumped very significantly from \$53,150 to today's \$74,750. Like the previously mentioned gold coins, this series seems quite capable of handling momentous increases based on the fact that demand is constant and availability is sparse.

This last year we have observed a reawakening of Deep Mirror Prooflike Dollars. There are a substantial number of serious collectors wanting the best there is and they have the means. These collectors want the highest-graded, deepest coin they can locate. When these coins become available in a competitive venue (a major auction, for instance), prices can go for multiples of our listed FMV. We have reported a plethora of FMV increases during the year. Here are just a few. The 1878 8 T/F in MS65 DMPL began 2006 at an FMV of \$7,810 and begins 2007 at \$17,500. What we find most interesting about DMPL Dollars and many other series alike is the fact that many specific rare coins are always searching for the so-called "correct" value. What appears to be a high price today may just be tomorrow's bargain. Another significant change was registered by the 1881 in MS65 DMPL; it rose from \$13,130 to a current FMV of \$18,130. In many cases, if you can find higher grades of these rarities, the prices collectors are willing to pay could be astronomical.

We have mentioned many high-valued coins in this comparison of last year's big gainers. What we have learned from the past is that whenever there are major gains in high-valued coins, there is usually a trickle-down effect for lower-value coins. Collectors who cannot afford these high-priced rarities still are in the hunt for coins that fall into their collecting price range. This is what most dealers and collectors love about numismatics; the neverending search for the right coins for their collections. Good hunting!

*This article is a guest article written by:*



*The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.*

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# NGC Dealers: Check Your Grades Online!

Posted on 1/1/2007

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